

RESOLUTION 84-53

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

1 WHEREAS, the California Housing Finance Agency staff has
2 reviewed a loan application from a certain housing sponsor
3 and has recommended to the Lending Committee that a certain
loan be approved; and

4 WHEREAS, the Lending Committee has reviewed that loan
5 application and concurs in the recommendation of the staff;
and

6 WHEREAS, based upon the recommendation of staff, the
7 report of the Lending Committee and its review, the Board of
Directors has determined that an initial loan commitment be
made to a certain housing sponsor.

8 NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

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10 (1) The Executive Director, or in the Executive
11 Director's absence, the Director of Financing of the
12 California Housing Finance Agency is hereby
13 authorized to transmit an initial commitment letter,
subject to the recommended terms and conditions set
forth in the attached report of CHFA staff dated
October 25, 1984.

14 <u>PROJECT NO.</u>	<u>DEV. NAME</u> <u>CITY</u>	<u># UNITS</u>	<u>MORTGAGE</u> <u>AMOUNT</u>
15 84-25-S	Broadway Apartments Los Angeles	25	\$760,000

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17 (2) The initial commitment letter shall specifically
18 state that the commitment is subject to the Agency's
19 issuance of a final commitment to the sponsor not
20 later than 180 days from the date of this
resolution. No final commitment shall be issued
unless the Agency redetermines that the site for the
proposed development meets sound underwriting
criteria in light of the size and scope of the
proposed development on it.

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22 (3) The Executive Director, or in the Executive
23 Director's absence, the Director of Financing of the
24 California Housing Finance Agency has the authority
25 to modify the mortgage amount so stated in this
resolution by an amount not to exceed seven percent
(7%) without further Board approval. All other
changes, including changes in mortgage amount of
more than seven percent (7%), must be submitted to
this Board for approval.

26 I hereby certify that this is a true and correct copy of
27 Resolution 84-53 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency
held on November 8, 1984.

ATTEST:

Secretary